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possess. He stands for control of the present organization by state action rather than for any deep-seated change in it.

Concerning the new American edition there can be nothing but praise. It is printed in larger type, bound in better and more attractive covers, and contains an index which is lacking in the British edition. Professor Agger has substituted American for British illustrations wherever practicable, and has inserted sub-section headings in black-faced type summarizing every paragraph or two, after the manner of the usual textbook. The former change adds to the value of the book for American use. Few will object to the latter, while those who like this pedagogical device will doubtless value the book more highly because of it. No other changes have been made except those of a typographical nature to accord with American usage.

As a textbook, this work will probably find its widest use as an auxiliary to other material. Its brevity recommends it for such a use, for which, indeed, it has few if any superiors. The day of the standard one-text class in general economics is passing. The Clay book will not be less welcome if it aids in its disappearance. Those who prefer to carry on instruction mainly with one standard text will probably wish to supplement Clay on the side of formal value and distribution theory and will doubtless want to use additional descriptive matter. Whatever use be made of it, Professor Agger has earned the thanks of American economists for making more easily available the best small volume on general economics that has appeared in this decade.

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#### NEW BOOKS

CARTER, H. *The limitations of state industrial control. A symposium.* (London: T. Fisher Unwin. 1919. 6d.)

KALE, V. G. *Introduction to the study of Indian economics.* (Poona: Aryabhushan Press. 1918. Pp. 534. Rs.5.)

Highly praised by Professor H. S. Jevons in *Indian Journal of Economics*, December, 1918, page 423. Certain "chapters are devoted to Commercial Policy—i.e., whether freedom of trade or protection will be the most beneficial to India, to The Currency System, and to the discussion of the Foreign Exchange, including Gold Exchange Standard. Then follows a discussion of indigenous banking and of the modern growth of Exchange Banks and Joint Stock Banks; and the coöperative movement is then described. . . . In chapter XVI is a description of Taxation which touches on the

nature of land-taxation and on the Permanent Settlement, on the income tax, and various other questions."

MACKENZIE, J. S. *Outlines of social philosophy*. (London: Allen & Unwin; New York: Macmillan. 1918. Pp. 280. 10s. 6d.)

This book is No. 52 in Studies in Economics and Political Science issued under the auspices of the London School of Economics and Political Science. It embodies a course of lectures given at that school in the session 1916-17, and the author suggests that it may be regarded as taking the place of his *Introduction to Social Philosophy* published about thirty years ago, which has been out of print for a long time. It aims at two classes of students: beginners who need an outline of the subject with very elementary definitions and explanations, and more advanced students.

The somewhat uncertain field is treated in three books. Book I, *The Foundations of Social Order*, includes brief chapters on human nature, community, and modes of association. Book II, *National Order*, includes the family, educational and industrial institutions, the state, justice, and social ideals. Book III, *World Order*, includes international relations, the place of religion, the place of culture, and a chapter dealing with such topics as progress, social control, dangers of the present situation. The point of view of the author, as is well known to students, is in general that of the so-called idealistic school of which the late Thomas Hill Green was the leader. But Professor Mackenzie is not so close a follower of Hegel as, for example, Professor Bosanquet, whose position has hardly been shaken by the war which has given many idealists pause in their views of the state, and has compelled many to reconsider their earlier somewhat harsh attitude toward English individualism. The chief merit of the book is that it offers a clear and readable outline for considering many fundamental problems. The chief difficulty is that many very fundamental problems are treated with such extreme brevity as to give the impression of superficiality. For example, property, wealth and poverty, competition, individualism and socialism, are dismissed with from half a page to three pages each. Justice is given a very scant treatment largely based on Plato and Aristotle. And one gets no feeling at all, in reading the book, of such great dynamic agencies as are now at work in the class struggle.

One question is almost inevitably raised by any book in this field at the present time: What is the relation between social philosophy and the theory which the political scientist, the economist, and the sociologist develop in connection with their proper problems? The social philosopher of Hegel's day had no difficulty. He could treat all institutions from the standard of the absolute idea; but the philosopher who would be at once in touch with present situations and at the same time justify his claim for an independent field, has a more complex task. Doubtless he must show the ideas which are at work in present movements, and he must also, if he is not entirely *a priori*, test his principles somewhat by consequences; but

where shall the line be drawn? For one, I should prefer to see more of the concrete material introduced, both by way of setting the problems more sharply and of testing more objectively principles that are proposed.

J. H. TUFTS.

NEARING, S. *The human element in economics. Twelve lessons.* (New York: Rand School of Social Science. 1919. Pp. 67. \$3.50.)

ROBINSON, C. E. *New fallacies of Midas.* (London: Methuen. 1919. 6s.)

TOTOMAINZ, V. *Armenia economica.* (Rome: Formiggini. 1919. Pp. 86.)

### Economic History and Geography

*Foreign Financial Control in China.* By T. W. OVERLACH. (New York: The Macmillan Company. 1919. Pp. xiii, 295. \$2.00.)

Within two weeks of the arrangement worked out by the Peace Conference disposing of the German interests in Shantung in dispute between Japan and China, an equally far-reaching agreement was reached in Paris on May 12 effecting a joint financing of China by the Great Powers. The possibilities of this United States proposal virtually to pool the development of this richest undeveloped quarter of the world bring to the front all the international rivalries in the Far East since 1894.

The participation of America in what is really a revival of the 1911 consortium on the broader foundation which our new international outlook has given us shows the need of a survey of the conditions existing today in the Far Eastern financial world. To understand the problem, Americans must know the extent of foreign interests in this field and the control exerted over China with its political implications. *Foreign Financial Control in China* is a discussion of such a background. The purpose avowed has been to "adopt a sympathetic view and attitude toward all the powers concerned, trying to do justice to each, instead of seeing things through the colored glasses of national ambitions"; at the outset, any intention "to offer a solution, to give suggestions, or to pass judgment is repudiated" (p. iii). What this brings us to, however, is another matter.

In a summary way, the book lays down the theory of the politico-financial activities which are today decisive in the Far East, sets the historical scene, and proceeds to survey the purposes of